

Quimbaya Gold Inc. Announces Payment of Shares for Services

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VANCOUVER, BC, May 5, 2023 /CNW/ - Quimbaya Gold Inc. (CSE: QIM) ("Quimbaya" or the "Company") is pleased to announce that pursuant to an Independent Contractor Agreement with Avec Creations Ltd. (the "Consultant"), the Company will issue an aggregate of 31,250 common shares ("Common Shares") in the capital of the Company at a deemed price of \$0.48 per Common Share for an aggregate payment of \$15,000.00. The Common Shares will be issued on May 12, 2023 as payment for consulting and marketing services provided by the Consultant to the Company and are subject to a four-month hold period from the date of issuance in accordance with applicable securities laws.

About Quimbaya

Quimbaya aims to consolidate gold reserves through exploration and acquisition of mining properties in Antioquia, Colombia. Managed by an experienced team in mining sector, Quimbaya is focused on its Berrio Project in Antioquia, in which the company owns over 1218 hectares of prospective high-grade gold lands. Antioquia is among the most prolific areas for gold in Colombia.

Cautionary Statements

Certain statements contained in this press release constitute "forward-looking information" as that term is defined in applicable Canadian securities legislation. Forward-looking information by its nature is based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Although Quimbaya's management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Except as required by law, Quimbaya does not expect to update forward-looking statements and information continually as conditions change.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.

SOURCE Quimbaya Gold Inc.

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For further information: Alexandre P. Boivin, President and CEO, info@quimbayagold.com, +1-647-576-7135

CO: Quimbaya Gold Inc.

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